

2021 Summary Report to Members

for the fiscal year ended June 30, 2021



Making a Positive
Impact
on Our Employers



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI



PSRs/PEERS partners with 534 employers who, through their participation in the Retirement Systems, provide their eligible employees membership in a defined benefit pension plan. PSRS/PEERS membership helps their employees achieve financial security in retirement.

At the same time, our participating employers are an integral part of what makes the Retirement Systems so successful. We are proud to work with each PSRS/PEERS participating public K-12 school district, community college and educational association to make a positive impact for them and for our members.

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Government accounting standards require PSRS/PEERS-covered employers to recognize their long-term obligation for pension benefits as a liability on their annual financial statements. For many employers, this is a large task. The Systems partner with our covered-employers to ensure they have all the required information.

Annually, PSRS/PEERS works closely with our employers to verify the accuracy of their retirement reporting for the school year. Then, we provide each employer with a financial reporting package regarding their participation in the Systems.

A Snapshot of PSRS/PEERS Members

PSRS/PEERS has helped more than 148,000 members and their families achieve financial security during retirement. We are dedicated to helping our current and future members achieve the financially secure retirement they deserve after a full career of service to Missouri's public schools and students.

While the average age and years of service among our working members have remained fairly constant over the past five years, average annual salaries have increased moderately, and total PSRS and PEERS membership continues to grow. As our membership grows, we remain dedicated to maintaining our financial strength and providing the highest level of service and retirement security to all of our members, now and in the future.

PSRS Active Member Profile					
	2021	2020	2019	2018	2017
Average Age	42.3	42.3	42.2	42.1	42.0
Average Years of Service	12.3	12.2	12.0	11.8	11.7
Average Annual Salary	\$65,639	\$63,688	\$62,769	\$61,634	\$60,643

PEERS Active Member Profile					
	2021	2020	2019	2018	2017
Average Age	47.9	48.0	48.1	48.2	48.3
Average Years of Service	8.2	8.2	8.3	8.4	8.5
Average Annual Salary	\$37,257	\$35,800	\$35,110	\$34,361	\$33,643

PSRS Total Membership					
	2021	2020	2019	2018	2017
Active	78,944	78,848	78,863	78,700	78,274
Inactive*	18,552	18,419	18,075	17,524	16,756
Retired	60,122	58,855	57,502	55,930	54,629
Disabled	1,043	1,032	1,020	991	981
Survivors	4,915	4,708	4,550	4,374	4,162
Total Membership	163,576	161,862	160,010	157,519	154,802

PEERS Total Membership					
	2021	2020	2019	2018	2017
Active	49,572	50,179	49,345	48,549	47,953
Inactive*	41,248	38,978	37,118	35,409	33,152
Retired	31,463	30,166	28,947	27,575	26,335
Disabled	809	831	832	813	804
Survivors	2,399	2,235	2,071	1,972	1,863
Total Membership	125,491	122,389	118,313	114,318	110,107

*Inactive members includes vested and non-vested memberships, as well as terminated memberships.

About Our Retirees

We take great pride in the long-term strength and stability of the Systems. We believe our retired members, after a full career of service to our schools, students and communities, are deserving of the peace of mind that comes with knowing they will receive lifetime retirement benefits.

Most PSRS/PEERS benefit recipients are service retirees. Lifetime service retirement benefits are payable to members who have met age and service requirements. Disability benefits are provided for members who are unable to earn a livelihood due to permanent disability and who have met eligibility criteria. The Systems also provide death benefits to qualified beneficiaries of deceased members.

PSRS 2020-2021 School Year* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	267	6.7	\$ 684	62.1
10 - 14.9	239	12.3	\$ 1,381	62.3
15 - 19.9	289	17.4	\$ 2,339	62.4
20 - 24.9	518	22.5	\$ 3,423	60.8
25 - 29.9	825	27.1	\$ 4,396	55.3
30 - 34.9	397	31.2	\$ 5,558	56.2
35 - 39.9	40	35.9	\$ 6,093	61.2
40+	12	43.6	\$ 7,218	67.6
Overall Average		22.5	\$ 3,527	58.8

PEERS 2020-2021 School Year* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	636	7.0	\$ 257	63.9
10 - 14.9	477	12.4	\$ 557	63.4
15 - 19.9	377	17.3	\$ 860	64.2
20 - 24.9	467	22.2	\$ 1,195	62.2
25 - 29.9	226	27.0	\$ 1,617	60.5
30+	143	33.5	\$ 2,579	62.6
Overall Average		16.4	\$ 879	63.1

* A school year runs July 1 to June 30.

The average 2020-2021 single life monthly benefit for new PSRS retirees is \$3,527 and for PEERS retirees is \$879. How much will your benefit be? Use our online Benefit Estimator located in Web Member Services at www.psrs-peers.org to estimate your own monthly retirement benefit amount.

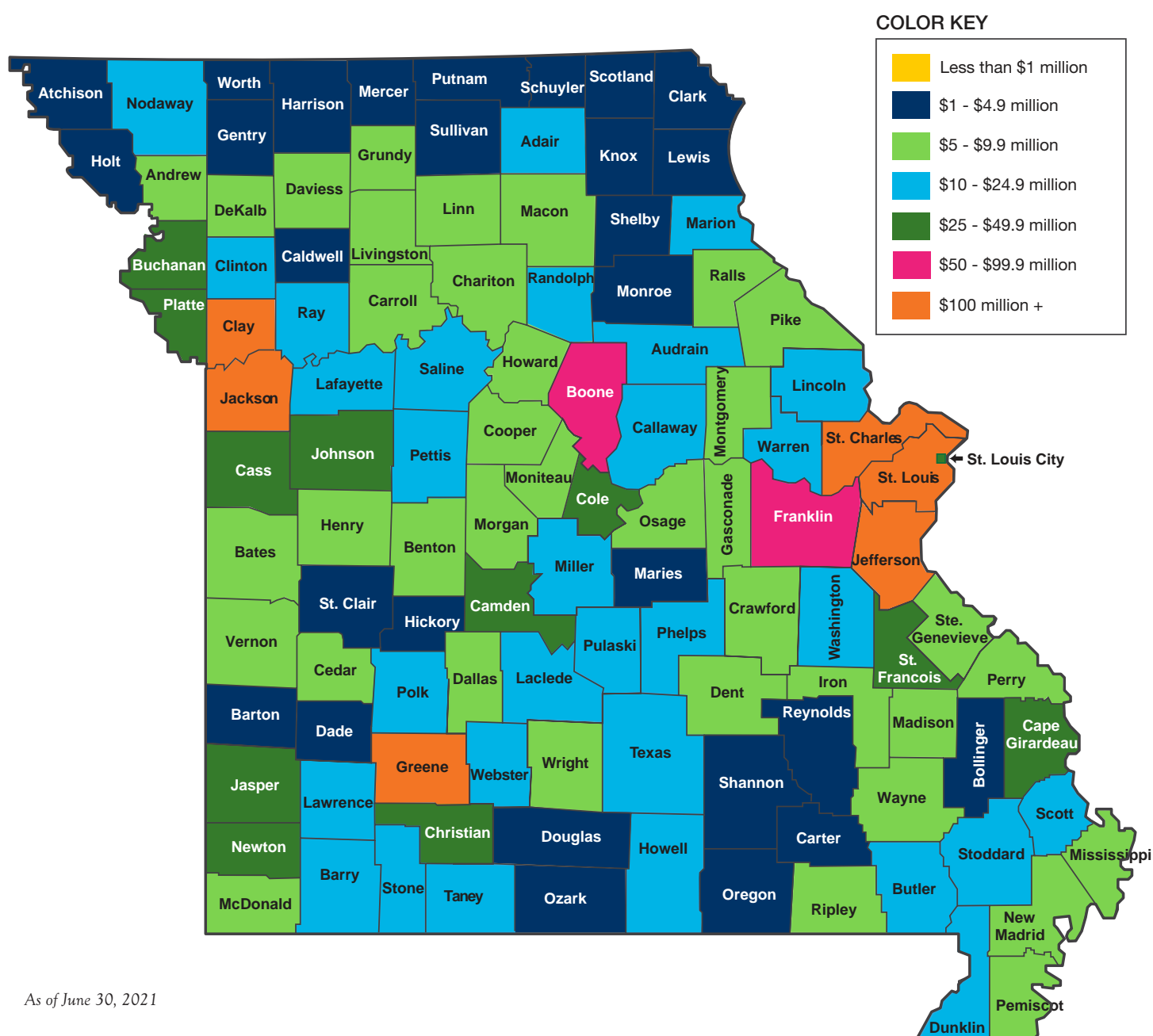
Retirees and the Economic Impact of Benefits

The benefits distributed to our retirees make a sizable contribution to Missouri's economy.

In fiscal year 2021, PSRS/PEERS paid nearly \$3.2 billion in retirement benefits to approximately 101,000 retirees and beneficiaries. Of this amount, more than \$2.8 billion, or 89%, was paid to Missouri residents. These benefits serve not only as a reliable source of income for those retirees and beneficiaries, but also fuel the local economies in which the retirees live.

Pension benefits received by our retirees are often spent in their local communities. As one person's spending becomes another person's income, the funds begin to ripple through the economy. In this way, the expenditure and sales tax revenue our retired members generate stimulate the growth of Missouri's economy.

If you look at it in terms of providing paychecks for Missourians, PSRS/PEERS would qualify as one of the state's largest employers. We have a positive impact on every county in the state, regardless of swings in the economy.

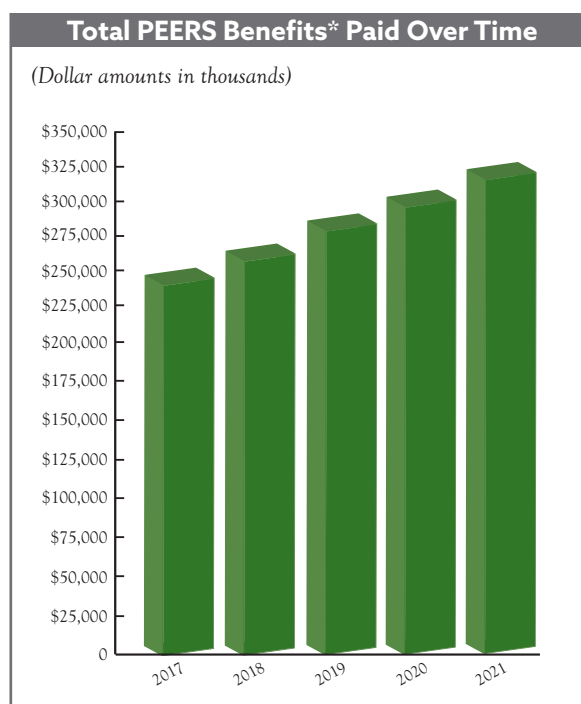
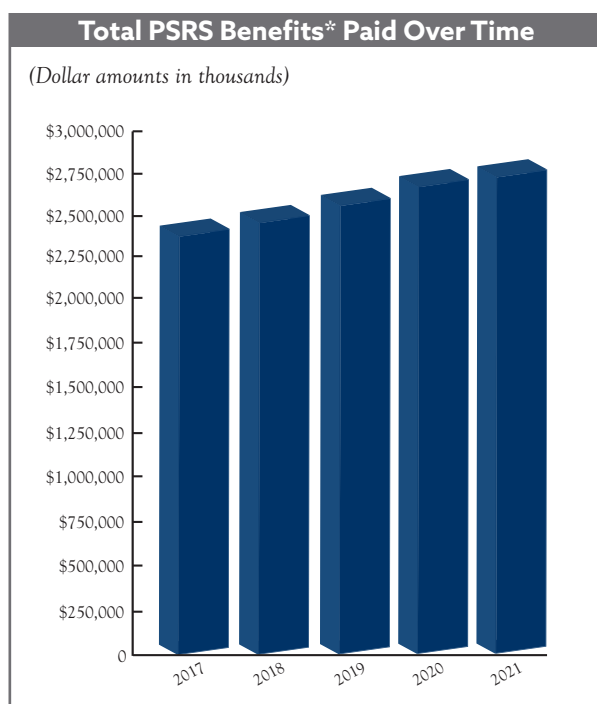


Retirement Trends

The total number of PSRS/PEERS retirees and amount of benefits paid each year continue to grow. In fiscal year 2021 (July 1, 2020 to June 30, 2021) we helped 4,913 individuals begin their retirement by providing them with PSRS/PEERS benefits.

PSRS Members Retiring By Year					
	2021	2020	2019	2018	2017
Number of Retirements	2,587	2,472	2,502	2,406	2,601
Average Age	58.8	58.7	58.8	59.1	59.0
Average Years of Service	22.5	22.8	22.5	22.3	22.5
Average Monthly Benefit	\$3,527	\$3,634	\$3,484	\$3,365	\$3,359

PEERS Members Retiring By Year					
	2021	2020	2019	2018	2017
Number of Retirements	2,326	2,132	2,104	2,025	2,023
Average Age	63.1	62.6	62.8	62.7	62.8
Average Years of Service	16.4	16.5	16.8	16.5	16.5
Average Monthly Benefit	\$879	\$873	\$902	\$864	\$844



*Annual benefits paid to service retirees, disability retirees, and survivors. Includes PLSO Payments.



While rewarding, a career in public education can also be challenging.

The financial security enjoyed by PSRS/PEERS members, both before and after retirement, is an important consideration for education professionals when making career plans. The promise of lifetime service retirement benefits helps our covered employers attract and retain quality educators and staff for their schools and communities.

Funding Status and Valuation Results

The PSRS/PEERS Board of Trustees and staff take great pride in serving Missouri's public school educators and staff by helping to provide them with a secure financial future. As part of that service, the Board evaluates a large amount of information each year including, but not limited to, the annual actuarial evaluations prepared by the Systems' external actuaries, PricewaterhouseCoopers, LLC.

The Board of Trustees' funding goals are:



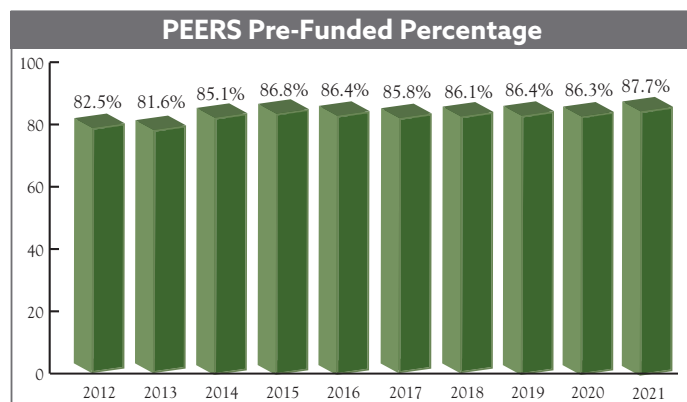
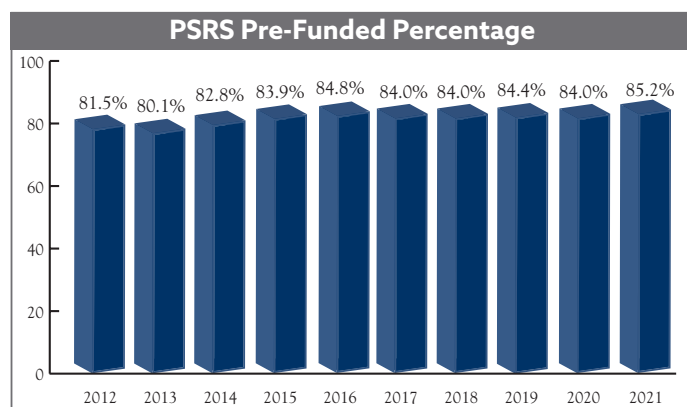
Consistent with industry best practices and the Board of Trustees' fiduciary duty, the Systems conducted actuarial experience studies during the current year. The studies review the differences between the Systems' assumed and actual experience over multiple years (typically three to five), with the goal of examining the trends related to actual experience and recommending changes to assumptions, if needed. The Systems perform an actuarial experience study at least every five years. The purpose of the studies is to confirm that the actuarial assumptions (economic and demographic) used in the annual valuations are: 1) reflective of the actual demographics and behaviors of the members, to the extent historical experience is measurable and expected to be an indicator of future experience, and 2) reflective of current economic conditions affecting members and their benefits. The actuarial methods utilized by the Systems are also reviewed as part of the studies. The actuarial experience studies were performed by PricewaterhouseCoopers (PwC), the Systems' retained actuary.

The overall results of the experience studies were excellent. The studies indicated the actual experience of the Systems over the past five years is very close to the assumptions that were utilized. The most significant discussion in the studies was inflation. Inflation is an underlying component of all other economic assumptions. PwC proposed recommendations to several of the Systems' actuarial assumptions, largely due to movements in inflation. Changes to economic assumptions related to inflation are driven by many factors within the market and do not represent a mismatch of prior assumptions. The Systems continue to monitor long-term inflation as we move into the new fiscal year. PwC also recommended revisions to the Systems' mortality tables and improvement scale. Such recommendations are consistent with prior experience and discussions.

The Actuarial Funding Policies were reviewed in conjunction with the actuarial experience studies and revised by the Board of Trustees at their June 8, 2021 Board meeting. The revisions incorporate the recommendations from the actuarial experience studies and are in alignment with the Board of Trustees funding goals.

The Systems' funding objective continues to be to achieve a funded ratio of 100% over a closed 30-year period. For this purpose, funded ratio is defined as the actuarial value of assets divided by the actuarial accrued liability determined under the entry age normal cost method and the actuarial assumptions adopted by the Board of Trustees. As of June 30, 2021, PSRS was 85.2% pre-funded, while PEERS was 87.7% pre-funded. Both Systems showed an increase in funding from the June 30, 2020 funded percentage of 84.0% for PSRS and 86.3% for PEERS. The increase is due to significantly higher than expected investment returns of 28.5%, partially offset by changes in the actuarial assumptions as a result of the 2021 experience study and the January 1, 2022 COLA being 5.00% compared to the 2.00% COLA assumed.

Additional information on actuarial assumptions and funding can be found in the actuarial section of the *Annual Comprehensive Financial Report*. Based upon the June 30, 2021 valuations and overall financial projections, the Board of Trustees set the fiscal year 2023 contribution rates at the fiscal year 2022 level for both members and employers.



Actuarial value of assets as a percentage of actuarial accrued liabilities

The pre-funded status of both systems has remained relatively stable over the last 10 years.

Funding Sources

MEMBERS

While working, members contribute a percentage of salary to PSRS and PEERS to help fund benefits. The contribution rate is set each year by the PSRS/PEERS Board of Trustees, based on the recommendation of the Systems' actuary after the annual actuarial valuation is complete.

EMPLOYERS

Employers contribute an equal amount. All employer contributions are used solely to fund benefits for retirees and beneficiaries of deceased members.

INVESTMENTS

Investment earnings account for the majority of the assets needed to fund benefits. The investment portfolios of PSRS and PEERS represent all contributions to the plans, from members and their employers, as well as all net earnings on these assets.

These funds are held in support of current and future liabilities.

Over the last 25 years, approximately 66¢ of every dollar used to pay retirees is generated from investment earnings.

25-Year Average



Note: The 18¢ includes member contributions and service purchases.



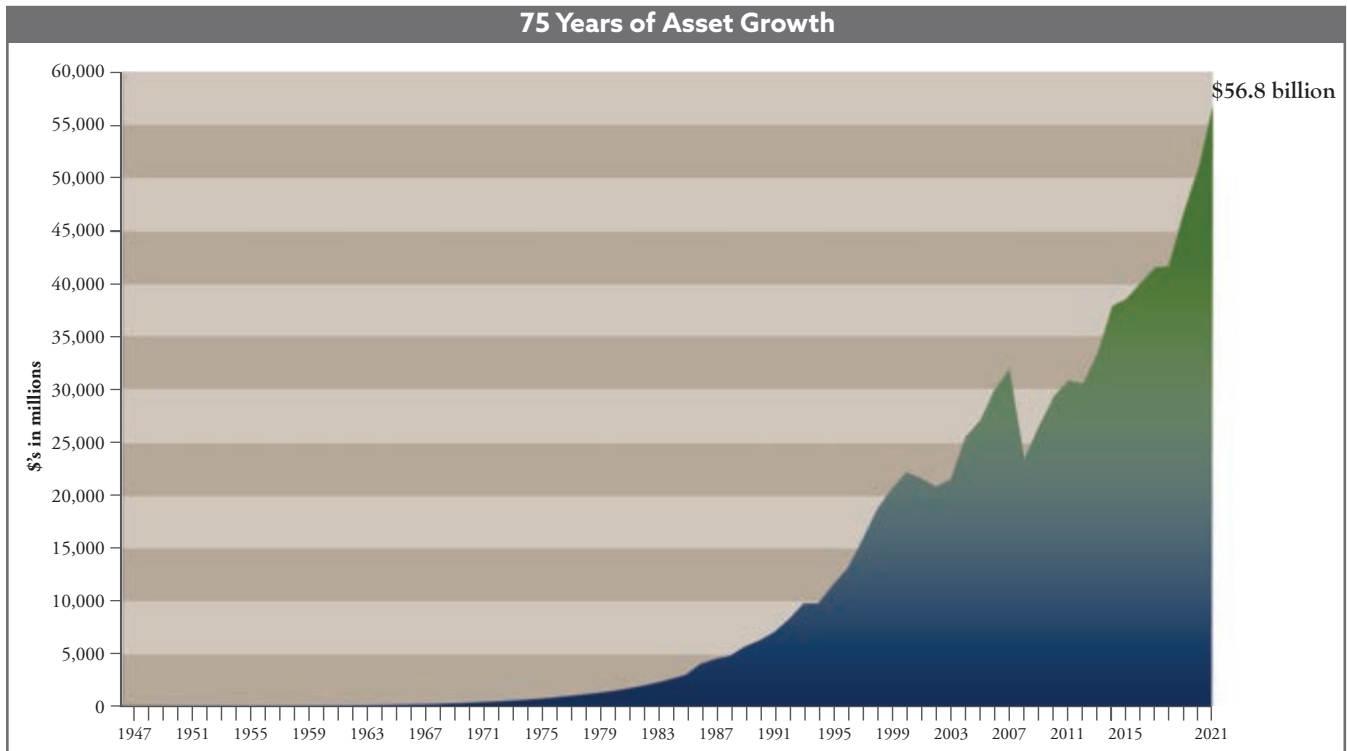
Accurate and timely employer data reporting is key for PSRS/PEERS' operations, and for our members' future financial security. The staff at our partner employers who report data to us provide the essential information we need to ensure member records are correct. We understand that employer reporting is just one of their many responsibilities, and that it can be complex.

Our Employer Services department is comprised of 13 individuals, dedicated to providing information, education and support to our employers. Whether through telephone support, webinars, in-person training or annual conferences, we work hard to help make employer reporting easier, faster and better.

Growth in Assets

Prudent and cost-efficient management of investments is a major tenant of the PSRS/PEERS investment program. Our investment staff has produced consistent and stable investment returns over long periods of time that exceed the actuarial assumed rate of return.

The Systems' total invested assets were \$56.8 billion as of June 30, 2021. There has been a long-term growth in assets since the inception of PSRS in 1946 and PEERS in 1965, as shown in the graph below.

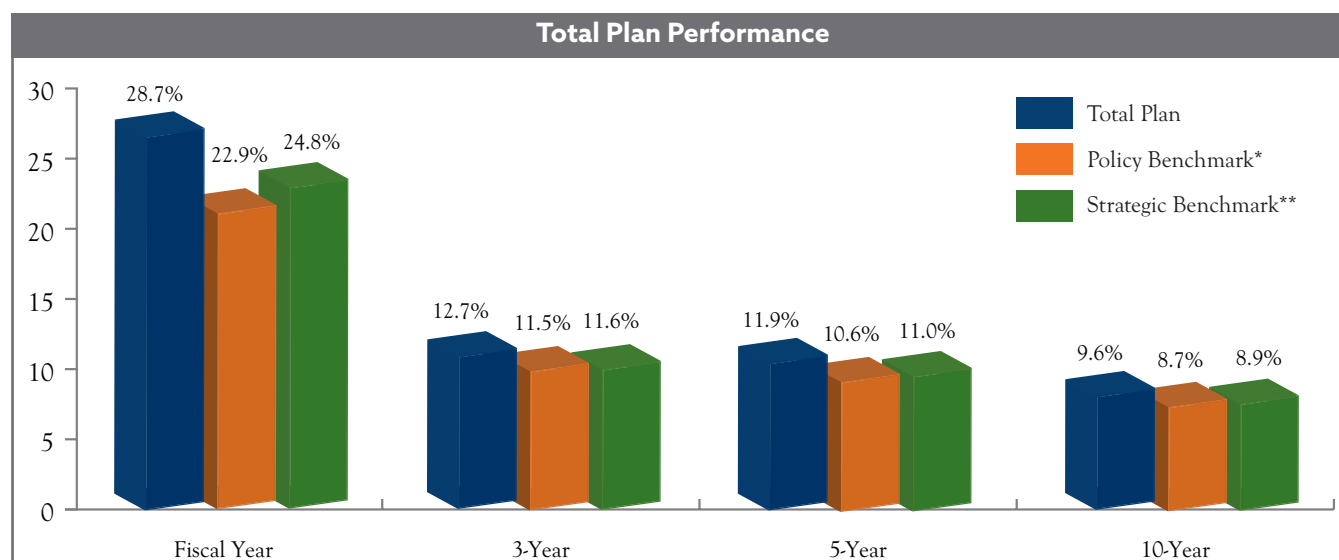


Plan Performance

The fiscal year 2021 investment performance was one of the strongest absolute and relative fiscal year returns that the Systems has achieved. The Systems earned an investment return of 28.7% (28.5% net of all investment expenses and fees), exceeding the policy benchmark return of 22.9% by 580 basis points. The Systems' well-structured investment portfolio added \$12.7 billion in total investment earnings to the growth of assets and \$2.5 billion of investment earnings in excess of the policy benchmark.

The strong investment performance for the year was robust with six out of 10 investment programs producing double digit returns and nine out of 10 investment programs producing positive returns. The Private Equity program produced exceptional returns within Private Risk Assets, while U.S. Public Equity and Non-U.S. Public Equity also generated substantial returns within Public Risk Assets. Each of these investment programs strongly contributed to the total return of the Systems, while providing diversification from U.S. Treasuries.

The total fund return has exceeded the policy benchmark in six of the last 10 fiscal years, an indication that internal staff and active investment management have added value to the Systems. Over the past 10 years, the total fund return has exceeded the policy benchmark by 90 basis points, on an annualized basis, resulting in over \$3.7 billion in excess performance (net of all investment expenses and fees) to the Systems.



*As of June 30, 2021: 37% Russell 3000 Index, 21% MSCI ACWI ex-USA net Index, 20% Bloomberg Barclays U.S. Treasury Index, 11% Bloomberg Barclays U.S. Intermediate Credit Index, 9.0% NFI-ODCE, and 2% ICE BofAML U.S. High Yield Master II Index.

**As of June 30, 2021: 40.8% Russell 3000 Index, 23.2% MSCI ACWI ex-USA net Index, 14.7% Barclays U.S. Treasury Index, 8.5% Barclays U.S. Intermediate Credit Index, 7.8% NFI-ODCE, 2.7% Merrill Lynch 3-Month U.S. Treasury Bill Index, and 2.3% ICE BofAML U.S. High Yield Master II Index. The Total Plan Strategic Benchmark changes monthly based on the actual asset allocation at the end of the previous month.

Asset Allocation

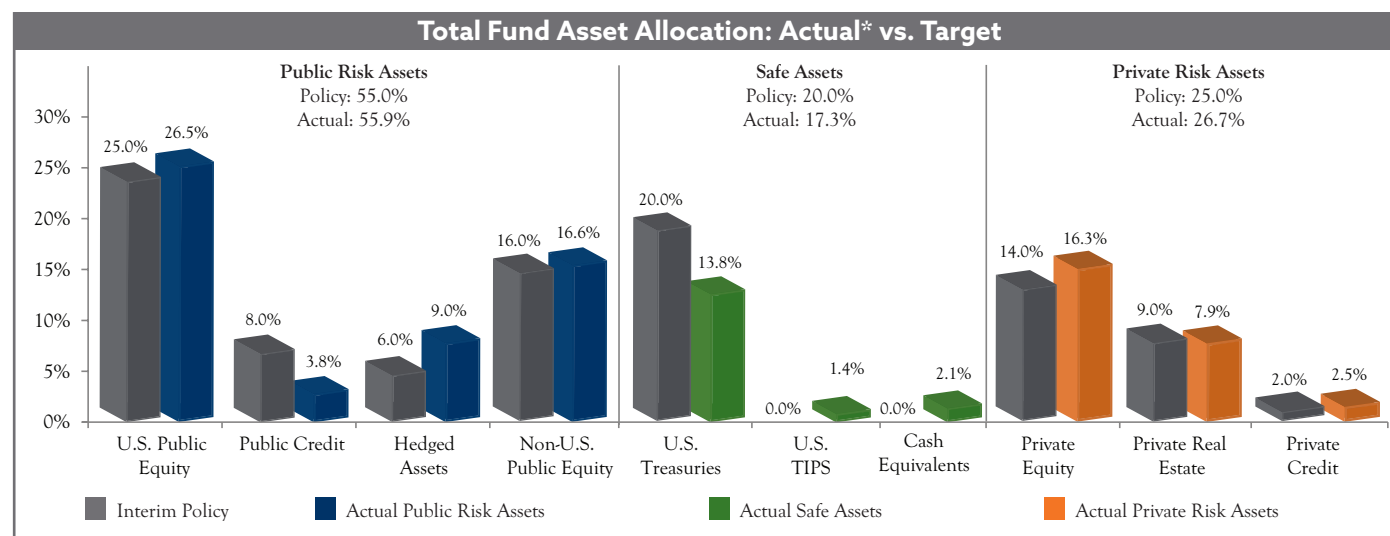
The internal investment staff, under the direction of the PSRS/PEERS Board of Trustees, has adopted a disciplined and diversified investment portfolio that includes allocations to multiple asset classes. Over time, every specific asset class within the PSRS/PEERS' investment portfolio performs a valuable function.

The Board of Trustees amended the long-term target asset allocation at the April 2020 Board of Trustees meeting, as a result of the 2020 asset allocation/liability study. The allocation to each investment program considers both the risk tolerance of the Systems and the long-term return objective. The new long-term target asset allocation is expected to maintain similar levels of total portfolio risk while allowing for more efficient investment returns. However, given the nature of investing in Private Risk Assets, it is expected to take several years to implement through a disciplined investment approach. The policy benchmarks will change over time as the Systems make meaningful progress to the new long-term targets. The changes to the asset allocation are as follows: Public Risk Assets decreased 10% and Private Risk Assets increased 10%. Within Public Risk Assets, U.S. Equity decreased from 27% to 23%, Public Credit decreased from 7% to 0% and Non-U.S. Equity increased from 15% to 16%. Within Private Risk Assets, Private Equity increased from 12% to 16%, Real Estate increased from 9% to 11% and Private Credit increased from 4% to 8%. Within Safe Assets, U.S. Treasuries increased from 16% to 20%, while U.S. TIPS decreased from 4% to 0%.

For fiscal year 2021, the interim policy allocation was 55% Public Risk Assets, 20% Safe Assets and 25% Private Risk Assets. In fiscal year 2021 the interim asset class targets were updated to reflect the progress made in funding the Private Equity program. The U.S. Public Equity allocation was decreased from 27% to 25%, Public Credit was decreased from 9.0% to 8.0%, Non-U.S. Public Equity was increased from 15% to 16% and Private Equity was increased from 12% to 14%. These sub-asset class target allocation updates resulted in a 2% decrease in Public Risk Assets from 57% to 55% and a corresponding increase to Private Risk Assets of 2% from 23% to 25%.

As illustrated in the chart, internal staff utilized the flexibility built into the investment policy to strategically overweight or underweight certain asset classes throughout the year. Strategic decisions within the Public Risk Assets program included an overweight to U.S. Equities and Non-U.S. Equities which provided meaningful returns to the Systems in fiscal year 2021.

The Board of Trustees recently approved the use of total plan leverage to efficiently implement portfolio rebalancing, as discussed in the Investment Policy Summary: Asset Allocation section. In fiscal year 2020, the Systems utilized the total plan leverage by rebalancing into U.S. Public Equities during the severe market selloff from the COVID-19 pandemic. In fiscal year 2021, the Systems closed out of the total plan leverage, reducing total plan leverage from 0.3% as of June 30, 2020 to 0.0% as of June 30, 2021.



*Total Plan assets include 0.1% invested in an operating cash account that is not reflected in the chart above.

Top 10 Stock Holdings

The top 10 U.S. stock holdings as of June 30, 2021 are shown in the table below.

U.S. Public Equity - Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2021	Fair Value	% of Total U.S. Public Equity
Microsoft Corp.	\$ 141,751,405	0.9%
Amazon.com Inc.	97,968,876	0.6%
UnitedHealth Group Inc.	86,214,332	0.6%
Johnson & Johnson	83,289,414	0.6%
Alphabet Inc.	78,650,828	0.5%
Facebook Inc.	76,013,926	0.5%
Apple Inc.	74,890,961	0.5%
Medtronic PLC.	71,303,748	0.5%
The Coca-Cola Co.	71,237,384	0.5%
Tesla Inc.	70,370,700	0.5%
TOTAL	\$ 851,691,574	5.7%

* Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.

The following table displays the top 10 Non-U.S. Public Equity holdings as of June 30, 2021.

Non-U.S. Public Equity - Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2021	Fair Value	% of Total Non-U.S. Public Equity
Roche Holding AG	\$ 87,940,860	1.0%
Nestle SA	85,129,674	0.9%
AIA Group Ltd.	69,051,607	0.8%
Schneider Electric SE	68,302,770	0.7%
LVMH SE	67,972,058	0.7%
SAP SE	58,232,545	0.6%
Air Liquide SA	57,566,360	0.6%
Hoya Corp.	49,860,897	0.5%
Samsung Electronics Ltd.	49,538,184	0.5%
Tencent Holdings Ltd.	48,444,510	0.5%
Total	\$ 642,039,465	6.8%

* Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.



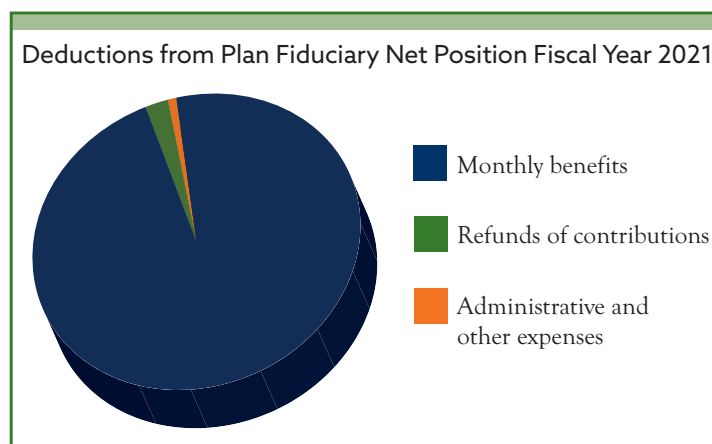
For security and efficiency, PSRS/PEERS provides our participating employers with electronic retirement reporting capabilities. Our current web-based retirement reporting system, the OASIS Employer Web Portal (EWP), is a robust and secure online reporting application that allows our employers to submit data, get messages, and view outstanding invoices all in one place.

We are presently working on improvements to this system which will be rolled out in early 2023, along with training opportunities, for all participating employers.

Fiscal Year 2021 Expenses

The sole purpose of the Retirement Systems is to provide financial benefits to our members and their beneficiaries.

Therefore, it is no surprise that the primary expense incurred by PSRS/PEERS is the payment of monthly benefits to members and beneficiaries.



Benefits Paid in Fiscal Year 2021 (000's)			
Type of Benefit	PSRS	PEERS	Total
Service Retirement Benefits	\$ 2,659,398	\$ 309,442	\$ 2,968,840
Disability Benefits	\$ 30,020	\$ 4,817	\$ 34,837
Beneficiary Payments	\$ 155,194	\$ 15,163	\$ 170,357
Subtotal Monthly Benefits	\$ 2,844,612	\$ 329,422	\$ 3,174,034
Refunds to Former Members	\$ 51,548	\$ 21,099	\$ 72,647

- The largest percentage of the Systems' benefit recipients is service retirees. Monthly service retirement benefits are payable to members who have met age and service requirements.
- Disability benefits are paid to members who are unable to earn a livelihood due to a permanent disability and who have met certain eligibility requirements.
- Beneficiary payments are available to survivors if the retiree elected this option. In PSRS, survivor benefits are also available to designated beneficiaries of members who die before retirement.

Other expenses include the payment of refunds of contributions to former members, and the costs to administer the Systems.

For a detailed look at the Systems' expenses during fiscal year 2021, see the financial statements on page 19.

Financial Statements

The Statements of Fiduciary Net Position present information on the assets and liabilities of the Systems, with the difference between the two reported as net position. The net position of the Systems reflect the resources available to pay benefits to members when due. Over time, increases and decreases in net position measure whether the Systems' financial position is improving or deteriorating.

Statements of Fiduciary Net Position				
			Combined Totals	
	PSRS	PEERS	June 30, 2021	June 30, 2020
ASSETS				
Cash	\$ 449,647,517	\$ 63,172,123	\$ 512,819,640	\$ 542,128,176
Receivables				
Contributions	212,835,173	28,586,471	241,421,644	209,208,593
Accrued interest and dividends	79,861,759	10,181,904	90,043,663	90,246,960
Investment sales	5,805,210,475	739,456,258	6,544,666,733	2,339,897,452
Receivable from PEERS for allocated expenses	783,932	-	783,932	909,995
Other	7,234	2	7,236	4,941
Total receivables	6,098,698,573	778,224,635	6,876,923,208	2,640,267,941
Investments, at fair value				
U.S. Treasuries and TIPS	8,097,236,798	1,032,471,336	9,129,708,134	8,361,862,860
U.S. public equities	12,561,829,121	1,599,830,386	14,161,659,507	12,164,331,941
Non-U.S. public equities	8,209,446,741	1,046,478,208	9,255,924,949	6,874,027,563
Short-term investments	2,172,524,249	278,480,953	2,451,005,202	956,474,441
Public debt	1,851,654,774	236,102,602	2,087,757,376	2,047,085,822
Private equity	8,181,376,614	1,043,199,926	9,224,576,540	5,858,545,057
Private credit	1,280,182,251	163,234,880	1,443,417,131	774,497,818
Private real estate	3,974,171,203	506,742,974	4,480,914,177	3,926,360,180
Hedged assets	4,040,920,767	514,620,001	4,555,540,768	4,357,935,062
Total investments	50,369,342,518	6,421,161,266	56,790,503,784	45,321,120,744
Invested securities lending collateral	213,965,790	27,282,584	241,248,374	129,756,215
Prepaid expenses	61,056	7,370	68,426	93,443
Capital assets, net of accumulated depreciation	33,024,577	-	33,024,577	27,430,262
Total assets	57,164,740,031	7,289,847,978	64,454,588,009	48,660,796,781
DEFERRED OUTFLOW OF RESOURCES				
Outflows related to other post-employment benefit obligations	159,040	106,027	265,067	196,377
LIABILITIES				
Accounts payable	22,292,961	2,793,700	25,086,661	17,146,188
Interest payable	705,878	90,000	795,878	436,259
Securities lending collateral	213,948,973	27,280,440	241,229,413	129,713,565
Investment purchases	6,302,527,693	802,722,816	7,105,250,509	2,676,154,017
Payable to PSRS for allocated expenses	-	783,932	783,932	909,995
Accrued medical claims	111,600	74,400	186,000	55,000
Net other post-employment benefit obligation	2,636,537	1,757,691	4,394,228	4,129,741
Compensated absences	2,019,742	1,198,007	3,217,749	3,030,926
Total liabilities	6,544,243,384	836,700,986	7,380,944,370	2,831,575,691
DEFERRED INFLOW OF RESOURCES				
Inflows related to other post-employment benefit obligations	136,603	91,068	227,671	269,426
NET POSITION - RESTRICTED FOR PENSIONS	\$ 50,620,519,084	\$ 6,453,161,951	\$ 57,073,681,035	\$ 45,829,148,041

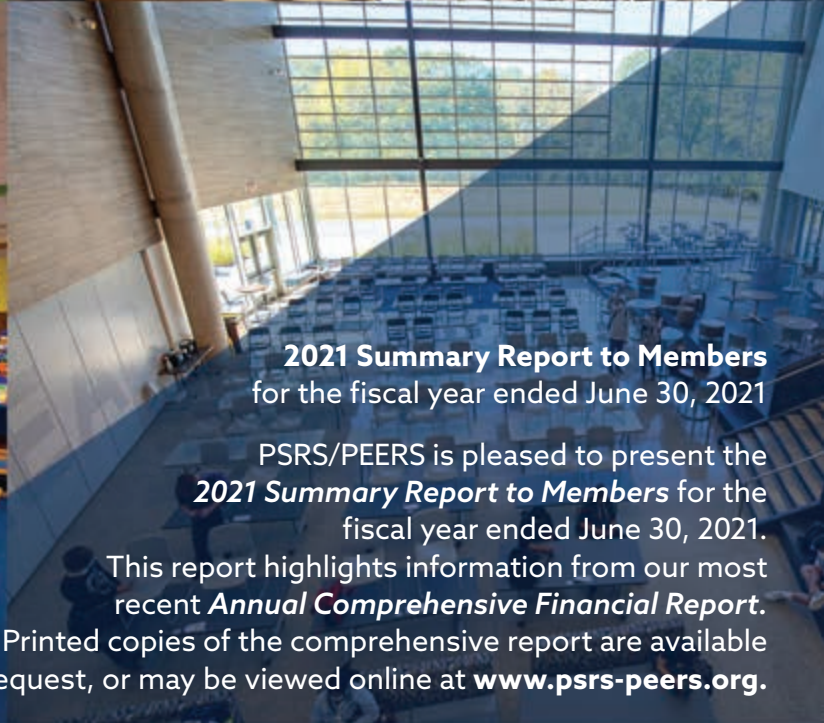
See accompanying Notes to the Financial Statements.

Financial Statements

The Statements of Changes in Fiduciary Net Position show the incoming revenue (additions) and outgoing expenses (deductions) of the Systems throughout the fiscal year.

Statements of Changes in Fiduciary Net Position				
			Combined Totals Year Ended	
	PSRS	PEERS	June 30, 2021	June 30, 2020
ADDITIONS				
Contributions				
Employer	\$ 745,638,245	\$ 126,877,255	\$ 872,515,500	\$ 849,540,201
Member	779,834,058	134,324,324	914,158,382	889,252,914
Total contributions	1,525,472,303	261,201,579	1,786,673,882	1,738,793,115
Investment income				
From investing activities:				
Net appreciation in fair value of investments	12,127,504,369	1,533,204,321	13,660,708,690	1,601,454,121
Interest from investments	181,407,543	22,971,747	204,379,290	246,607,656
Interest from bank deposits	7,911	1,153	9,064	174,779
Dividends	185,248,085	23,478,074	208,726,159	221,367,520
Total investment income	12,494,167,908	1,579,655,295	14,073,823,203	2,069,604,076
Less investment expenses	1,204,568,997	148,891,059	1,353,460,056	433,770,576
Net income from investing activities	11,289,598,911	1,430,764,236	12,720,363,147	1,635,833,500
From security lending activities:				
Security lending gross income	711,014	88,935	799,949	3,304,411
Net (depreciation) appreciation in fair value of security lending collateral	(21,050)	(2,638)	(23,688)	29,658
Less security lending activity expenses:				
Agent fees	570,385	72,729	643,114	640,710
Broker rebates (received) paid	(1,874,925)	(239,070)	(2,113,995)	(654,628)
Total security lending expenses	(1,304,540)	(166,341)	(1,470,881)	(13,918)
Net income from security lending activities	1,994,504	252,638	2,247,142	3,347,987
Total net investment income	11,291,593,415	1,431,016,874	12,722,610,289	1,639,181,487
Other income				
Miscellaneous income	127,584	93	127,677	191,840
Total other income	127,584	93	127,677	191,840
Total additions	12,817,193,302	1,692,218,546	14,509,411,848	3,378,166,442
DEDUCTIONS				
Monthly benefits	2,844,612,045	329,422,222	3,174,034,267	3,068,383,655
Refunds of contributions	51,547,720	21,098,668	72,646,388	75,186,149
Administrative expenses	10,763,071	7,379,216	18,142,287	17,730,301
Other expenses	55,549	363	55,912	776
Total deductions	2,906,978,385	357,900,469	3,264,878,854	3,161,300,881
Net increase in net position	9,910,214,917	1,334,318,077	11,244,532,994	216,865,561
NET POSITION - RESTRICTED FOR PENSIONS				
Beginning of year	40,710,304,167	5,118,843,874	45,829,148,041	45,612,282,480
End of year	\$ 50,620,519,084	\$ 6,453,161,951	\$ 57,073,681,035	\$ 45,829,148,041

See accompanying Notes to the Financial Statements.



2021 Summary Report to Members
for the fiscal year ended June 30, 2021

PSRS/PEERS is pleased to present the
2021 Summary Report to Members for the
fiscal year ended June 30, 2021.

This report highlights information from our most
recent **Annual Comprehensive Financial Report**.
Printed copies of the comprehensive report are available
upon request, or may be viewed online at **www.psr-peers.org**.



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